Teaching Corporate Governance in MBA Programs

The Servant Leadership Test

—Martha M. Geaney

Despite the fact that it has been ten years since scandals such as Enron, WorldCom, and Adelphia, accountability and ethical leadership issues in business organizations continue to occur. Legislative and regulatory compliance mandates such as Sarbanes Oxley have not stemmed some of these ethical breaches. Recent examples include the Madoff, Rothstein, and Stanford Ponzi schemes and the mortgage-backed securities perpetration that has rocked world markets. As a result, corporations are under renewed pressure from regulators, stockholders, and stakeholders to demonstrate that they have a moral conscience. In response to this pressure, some companies, whether they have been caught cheating, lying, or making bribes, have turned to hiring a compliance or ethics chief, what some call an integrity tsar, to assure stockholders and stakeholders that the company has recovered its moral compass (Clegg 2011). An interesting set of statistics, supporting the view that society as a whole is calling for principle-based leadership instead of rule-based strategies is published each year at the World Economic Forum's annual meeting. According to this report, Edelman's Trust Barometer Findings, which has been produced for the last thirteen years, United States business leaders have descended into the distrusted category (Edelman 2011/2012). Edelman, a public relations firm, conducts survey research that assesses the level of trust that stakeholders have in an organization, an industry, and a leader. The 2013 report identifies the source of the greatest percentage of distrust in a business organization is based upon the perception of business organizations as corrupt and fraudulent; furthermore, the percentage of distrust in the business was found to be thirty-two points greater than trust in the business leaders to be truthful (2013). This research pinpoints that the most valuable asset an organization and its leaders can possess is the trust of those they serve, identifying the attributes of trust as: engagement, integrity, products and services, purpose, and operations (2013).

The pressure for businesses to reset their moral compass has also been directed at business schools. After every accounting scandal, business schools are called upon to teach potential future business leaders and employees not only quantitative skills of finance and economics but also critical reasoning and ethical decision making (Adler 2002; Felton and Sims 2005; Jacobs 2009). In response to this pressure, there has been an increase, in the last ten years, in the number of top global business schools who have added an ethics training component to their curricula. In addition, the teaching of ethical standards and learning outcomes is required by business school accrediting bodies. However, the recent ethical breaches raise the question as to whether business schools, specifically through their MBA curricula, have done enough to instill a moral and ethical compass in these future business leaders. Moreover, some critics of MBA curricula believe that business schools are detrimental to society, by fostering self-centered behavior (Aspen Institute 2006; Jacobs 2009; Podolny 2009). This article aims to explore this criticism of MBA curricula by addressing the following questions: (1) Have business schools failed to teach corporate governance? (2) What are the principles of corporate governance and the role of trustees in the increasingly complex business landscape? (3) How do business educators introduce the topic of corporate governance and the role corporate board members and trustees play in society into MBA curricula? (4) What value do the insights of Robert K. Greenleaf regarding trusteeship and servant-leadership lend to an MBA curriculum? and (5) How does John Carver's Policy Governance Model inform teaching corporate governance?

HAVE BUSINESS SCHOOLS FAILED TO TEACH CORPORATE GOVERNANCE?

Major media outlets, journal articles, and academic leaders find issue with how business schools prepare individuals for future business leadership roles. Many propose this issue is the result of more emphasis on quantitative competencies and less emphasis on the qualitative aspects of business leadership. In many instances, these articles describe situations in which MBA students never took a class in corporate governance, nor did they understand their rights and obligations as stockholders. Ethics courses are required but are often stand-alone courses that do not address more than obligatory coverage of business law and compliance issues (Aspen Institute 2007; Jacobs

2009; Poldony 2009). Moreover, the academic competitive landscape with its emphasis on rankings and MBA salaries has driven admissions criteria and curricula (Podolny 2009). Additionally, the definition and concept of corporate governance is typically integrated across MBA curricula rather than offered as a distinct course or discipline within the curriculum. The Aspen Institute Center for Business Education's *Beyond Grey Pinstripes* is an ongoing research report that ranks the Association to Advance Collegiate Schools of Business (AACSB) accredited colleges and universities based upon the integration of social and environmental issues into their curricula. A scan of www.beyondgreypinstripes.org with the keywords "corporate governance" revealed that the colleges and universities registered in the database, offer courses in corporate governance more often as an elective versus a core course in the curriculum. See Table 1 below.

Table 1.
Number of Courses at www.Beyondgreypinstripes.Org With the Keywords "Corporate Governance"

Course type	*Number Of Courses*	*Percentage Of Total*
Core	109	36
Elective	193	64

In a similar keyword search of Darden University's online store for purchase of cases, technical notes, and articles, five cases were identified that focused on quantitative aspects of governance. See Table 2 below.

Table 2.
Number of Resources at www.Darden.Virginia.Edu Returned from a Keyword Search of "Corporate Governance"

Resource type	*Number of Resources*	*Topic Areas*
Syllabus	0	
Technical Note	0	
Teaching Note	0	
Cases	5	Finance, Banking, Hedging and Pricing Options

A search of *Case Place*, www.case.org, the Aspen Institute Center for Business Education's free online library of business school case studies, returned eight matches for relevant "corporate governance teaching materials," dating from 2005 to 2009. AACSB schools are not alone in this paucity of teaching materials. In a search of the online course catalogs for approximately thirty one International Assembly for Collegiate Business Education (IACBE) business accredited schools with MBA programs, the keywords "corporate governance" and "governance" were found three times in MBA program course descriptions.

In response to the criticism that business schools have failed to teach corporate governance, many academic leaders and professors point to leadership and ethics courses in which governance is incorporated (Gowen III, Hanna, Jacobs, Keys, and Weiss 1996; M2Presswire 2009). However, a review of some of the ethics course descriptions in the selected IACBE accredited schools revealed little mention of governance; course titles included, for example, "Business Ethics," "Legal Environment of Business," and "Business Ethics and Legal Liability." In this paper, I propose that one of the reasons why corporate governance is not as visible in MBA curricula is that the term is not clearly defined in the literature (Carver 2007), nor have the textbooks used in many MBA curricula dedicated much space to the topic. Moreover, the scant theoretical and empirical research focuses more on the ineffectiveness of corporate governance as well as the inability to pinpoint a theoretical or empirical model as pointed out by researchers such as Mueller, and Leighton and Thain (as cited by Carver 2007, 1033). What then can MBA curricula do to address this issue?

ISSUES WITH DEFINING AND TEACHING CORPORATE GOVERNANCE

Defining Corporate Governance

Most of the literature since the 1930s has criticized corporate boards for being irrelevant and co-opted by CEOs and management, Berles and Means, Mace, Drucker, Gillies (as cited in Carver 2007, 1031). Boards are judged for their decision making which is usually in response to ethical failings and the call for more accounting codes and regulations (Greenleaf 1974/1991; Oliver 2003; Carver 2007/2010). Each ethical failing brings new codes and regulations meant to increase accountability and transparency; however, as we have seen in recent history, codes and regulations are not the only answer. John Carver, corporate governance policy consultant, cites this focus on codes and regulations as the reason why corporate governance is constantly criticized. "Codes and regulations do little to enhance the integrity and effectiveness of the governance process itself" (Carver 2007, 1030). As a result, boards are consumed with audit fees, administrative overhead, and legal costs to ensure legal compliance behavior. Moreover, there has been little increase in the coverage of corporate governance and scandal discussion in recent editions of accounting and finance textbooks (Gordon 2011). Similarly, many MBA ethics courses do not focus on the role of the board and board policy in making decisions but upon legal liabilities as they are related to the behavior of the CEO and individuals within the organization.

The cases students explore emphasize the results of unethical behavior but not the decision-making framework utilized by the board or the board's role as the leader of the organization. More often than not, the discussion of corporate governance intermingles with a definition of ethics and ethical behaviors of the organization's operational administrators, not by the board. Cases and discussions rely heavily on considering the implications and effects upon stakeholder groups including the community, suppliers, neighbors, and employees. This in turn reveals the blurring of the definition of stakeholders and stockholders. Carver, for example, differentiates between stockholders, who legally own the company, and the employees, community, neighbors, and suppliers with whom the company has ethical obligations defining corporate governance as to ensure stakeholder values are transformed into company performance. Greenleaf's 1974 essay, *Trustees as Servants,* highlights the "mangled semantics" of the meaning of the word *manage,* identifying the board as the managers of the organization and the CEO and all below as the operating administrators of board strategy. Carver and Greenleaf also emphasize additional issues stemming from a lack of an underlying corporate governance policy and process including: (1) executive directors serving on audit and compensation committees; (2) codes and regulations not calling for board independence; (3) decision making based upon personality and the mix of board members; and (4) boards and CEOs believing the CEO is responsible for board performance.

With these issues in mind, how do educators of current and future business leaders address this chaotic, event-driven approach to corporate governance? The answer is multifaceted including: (1) defining corporate governance, ethics, management, stockholders, and stakeholders; (2) rethinking MBA curricula to integrate values-based corporate governance models and theory across the curriculum; (3) increasing and encouraging governance policy research, both quantitative and qualitative, in graduate programs; and (4) teaching MBA students how to understand and assess their rights as owners in corporations. In order to move forward with these changes to curricula however; we, as educators and scholars, must first answer the call to address the questions associated with corporate governance and clearly define both board accountability and stewardship. I propose that one approach to answering these questions is to examine the definition of governance from Carver's and Greenleaf's perspectives, teaching MBA students about the role and function of trustees and boards of directors from a values based, stewardship framework that is integrated across the MBA curriculum. Carver states, for example, "The board adds value by understanding the moral imperative of having accountability and responsibility to the stockholders while also having an ethical imperative to consider the implications of corporate decisions on the lives of shareholders" (Carver 2007, 1032). Similarly, Greenleaf's definition of trusteeship proposes the guiding principle of stewardship, defining trustees as "the holders of the charter of public trust for the institution" (Greenleaf 1974/1991, 6).

INTEGRATING VALUES-BASED CORPORATE GOVERNANCE AND ACCOUNTABILITY INTO MBA CURRICULA

Choosing An Overarching Corporate Governance Theme

As proposed in the preceding section, one approach to teaching future business leaders about corporate governance and accountability is to review MBA curricula for the following: (1) Is there an overarching corporate governance theme throughout the curriculum? (2) Are there clearly defined differences and similarities in the way in which faculty and curriculum discuss and approach definitions of corporate governance and ethics? (3) Do courses address the issues for which corporate governance policy and process, boards, and trustees must take accountability and responsibility? (4) Are there sufficient cases and literature throughout the curriculum that provide the opportunity to examine the program's corporate governance theme?

Integrating an overarching premise regarding corporate governance and accountability throughout the curriculum is an approach initiated by the Aspen Institute Center for Business Education Corporate Governance and Accountability Project with the assistance of grants from the Alfred P. Sloan Foundation. For example, Washington State University participated by identifying, as the organizing premise, sustainable stakeholder engagement, where strategic stakeholder relationships form the long-term foundation for organizational success, and by subsequently rewriting their accounting and finance syllabi to reflect that premise (Cote 2007; Blease 2008).

One thread to consider in developing an overarching premise is Greenleaf's suggested definitions of "trusteeship" and "leadership." Greenleaf identified many of the issues associated with boards that do not lead, instead placing the leadership reins in the hands of the CEO and other senior administrators within an organization. Greenleaf called for trustees to make trustee judgments, in other words, as holders of a charter of public trust for an institution, trustees must: (1) set the goals to define the obligations and the general premises of the institution and to approve plans for reaching goals; (2) appoint top administrative officers, to design the top administrative structure, to design and assign the duties of individuals in that group, so as to motivate administrators and professionals; (3) to assess, at appropriate times, the performance of the institution; and (4) to take appropriate action based upon the assessment (Greenleaf 1974/1991). In summary, governance trustees and directors define the goals; CEOs and employees administrate these goals set by the board. Carver and Oliver (2002) move Greenleaf's vision forward by calling for boards that, while providing guidance on behalf of stockholders to management, make decisions proactively and independent of managers.

Peter Drucker's *Concept of the Corporation* clearly presented the modern corporation as the center of industrial society, carrying with it the responsibility not only to generate profits but also to contribute to the stability of society (1946). In the last decade, corporate ethical decisions and scandals have led to changes in the stability of society. Moreover, some corporations now command some of the largest economies in the world (Bovens 1998). And there are some who have said that when corporations operate solely based on models of economic competitiveness and lose-lose scenarios global society pays dearly (Henderson 2000). Although challenging, the role of the board must encompass fulfilling the responsibilities bestowed upon it by society and the government by serving the needs of both stockholders and stakeholders. Corporate governance based upon Greenleaf's definition of trusteeship and leadership creates a foundation for organizations to achieve the dual objectives of serving society while also meeting strategic objectives (Kent 2011).

Carver's corporate governance policy model echoes Greenleaf's call for stewardship and servant-leadership, stating that "proper corporate governance is a moral imperative." In other words, corporate boards hold in their "hands capital that represents the savings and trust of investors....Moreover, wielding the power that accompanies their position, directors inherit an ethical obligation to countless non-owner stakeholders whose lives can be upended by corporate decisions" (Carver 2007, 1032). Carver also points out that the integrity of individual directors does not guarantee integrity in group process. Ethical individuals can be part of an incompetent group. More research toward a theory of corporate governance and governance processes specifically regarding the group decision making that occurs in board rooms is needed (Oliver 2003; Carver 2007). The underlying assumption in Carver's model has to do with boards being loyal to stockholders and as such making decisions as an extension of ownership, not as managers of operations. In addition, boards are responsible for their own jobs and governance agendas, which include: (1) establishing expectations of the company, (2) demanding evidence of achievement of expectations, (3) setting limits of prudence and ethics for the organization, and (4) using a decision-making framework to achieve unanimous decisions. In summary, engagement by, transparency in, and independence of the board are key principles, concepts, and actions that boards and future business leaders must embrace.

Incorporating Greenleaf's call for a trusteed society and Carver's call for a model of universal governance theory into MBA curricula provides future business leaders with a framework in which to conceptualize values-based governance in assessing and managing organizational risk.

Why is teaching corporate governance as an ownership mindset a critical component of conceptualizing what it means to be the trustees of a successful organization? If we agree that boards and trustees are an extension of the owners, then governing boards must, in addition to managing risk, be accountable for analyzing and assessing the success of the organization based upon the organization's ability to meet the strategic goals set by the owners. In order to do this, the board must examine the organization's competitive advantage, that is, how does the organization benchmark in comparison to competitors and the industry overall? It is the board's role to understand external and internal opportunities and threats such as: (1) competitive market trends over the past few years, and (2) the merger and acquisition landscape in this industry and others that may be competitive strengths or weaknesses for the organization. Moreover, the governing board must peruse the financial data that can answer the question: "Is this organization meeting its strategic goals?" Data such as return on invested capital (ROIC), return on sales (ROS), and the capital turnover ratio are a few of the data points available to the governing body in its assessment of the organization. Furthermore, boards and trustees must make decisions based upon values that address the ethical expectations of the owners. Using this framework, we, as educators, can expand our MBA curricula to include not only ethical decision making but also the policy and systems component of corporate governance. Additionally, with this view of the role of governing boards and trustees, students learn Greenleaf's and Carver's perspective that it is the governing body who leads and the CEO who manages.

EXPANDING MBA CURRICULA TO INCLUDE CORPORATE GOVERNANCE AND ACCOUNTABILITY

Corporate Governance In Management And Leadership Courses

In his seminal essay, *The Servant as Leader,* Greenleaf introduces the test of a servant leader. This test is reiterated in *Trustees as Servants*: "[T] rustees will insist that the outcome be that people in and affected by, the institution will grow healthier, wiser, freer, more autonomous, and more likely to become servant of society" (Greenleaf 1974/1991, 13). At the heart of Greenleaf's suggestion is the belief that trustees are empowered by the public to oversee the use of the organization's power such that the organization has a beneficial impact on society. Echoing Greenleaf, Carver draws attention to the power of boards and the strategic leadership of the organization. Boards must possess foresight and awareness of internal and external pressures including government action, continuously questioning assumptions, and setting new goals. Carver and Oliver suggest that through a thoughtful and documented governance policy model boards will begin to "lead from the front" (Carver and Oliver 2002, 19). If as Greenleaf and Carver propose, boards and trustees are powerful forces in society, then our management and strategy courses must be expanded to include power and the role of the board as well as the roles and responsibilities of board members. If the board's role is to be mostly critical in its analysis of the organization's success, what criteria should determine how board members are chosen? Using Greenleaf and Carver's models, the question in management courses then becomes which publicly traded company annual meeting of stockholders' proxy statement to review for a code of ethics, board organization, independent directors, executive compensation, and how to submit a stockholder proposal. In strategy courses, it is critical to teach students to examine the metrics boards use to measure performance. The metric that best captures how well a board is performing strategic leadership of the organization is to examine return on invested capital. This means there must be a commitment to measure performance accurately and honestly. These measures should include (1) the amount of capital investment, (2) true profits, and (3) economic value, because they provide a framework for exploring the strategic decisions and direction taken by the board and whether or not the board is directing a company strategy that incorporates ethical implications while also contributing to the company's competitive advantage. The interdependence of ethical consequences and competitive strategy is not a zero-sum game (Porter and Kramer 2006). Incorporating an exploration of these questions broadens critical thinking and also teaches MBA students what their rights are as stockholders in an organization.

Corporate Governance In Ethics Courses

If, as Greenleaf suggests, boards and trustees are the stewards of the public trust, then our ethics courses must be expanded to examine board and trustee behavior and ethical decision making. Moreover, as Carver points out, individual integrity does not guarantee integrity in group process. A curriculum that teaches business people how to adapt quickly when managing ambiguity does not guarantee those business organizations, their leaders, and followers have also developed an ethical decision-making framework. This realization has led to an increase in stand-alone ethics courses as well as coverage of one or more of the topics of ethics, sustainability, and Corporate Social Responsibility (CSR) at many of the top fifty global business schools in their MBA curricula (Christensen, Peirce, Hartman, Hoffman, and Carrier 2007). Christensen et al. reported that this coverage takes many forms, from providing specific curriculum offerings in sustainability and CSR to clubs to the integration of sustainability, CSR, and ethical issues in leadership courses. As suggested by Geaney, Burnor, Casey, Shore, and Turi (2011), one approach to teaching ethical decision making is through a multidisciplinary strength-based course to reinforce MBA students' ethical decision making and performance. Geaney et al. reported that an interdisciplinary approach greatly broadens and reinforces students' ethical values and attitudes; it allows them to relate their religious or personal values to their business activities; it provides them with multiple yet consistent ways of perceiving and solving ethical problems. Moreover, the case studies strategy—which provides cases both as illustrations and as opportunities for students to practice applying course material—deepens students' understanding of course content. More importantly, it strengthens a student's ethical character and values, equipping them to face negative ethical environments and influences with greater personal strength. However, an examination of Geaney et al.'s Ethics and Corporate Social Responsibility syllabus revealed that the focus of the course is on leadership at the CEO executive level not at the board or trustee level, nor is there a focus on the integrity of group process. There is a need to not only integrate ethics throughout the curriculum so that these courses are not stand-alone but also to include corporate governance and the integrity of group process into the teaching of ethics.

Corporate Governance In Economic Courses

Greenleaf's pedagogy of trusteeship calls attention to the social aspect of the governance role that must be "conceptualized by each trustee group" (Greenleaf 1974/1991, 31). In this role, which goes beyond their role as strategic leaders in organizations, boards and trustees "insist" their power be used to serve and not harm society (Greenleaf), creating a bond of trust among boards and trustees and society. As suggested by Maxfield (2011), social issues and sustainability can be examined through the economic theory of imperfect markets as well as economic issues such as market failure, externalities, pricing and profit maximization, and network and innovation economics. Maxfield suggests that "aligning" societal issues, economic concepts, and corporate social responsibility management practices, is a powerful way to teach not only sustainability but also important economic concepts that may or may not be covered in MBA curricula.

Corporate Governance In Managerial Accounting Courses

Both Carver and Greenleaf emphasize the duty of the board and trustees to consider the implications of corporate decisions upon non-owner stakeholders. As suggested by Cote (2007), accounting courses can be rethought to place less emphasis on computation and more emphasis on the consequences that choices made in the accounting measurement have on strategic direction, stakeholder commitments, and performance expectations. Students then understand that accounting is a measurement system that lays the foundation for informed decision making. Attention is paid "in order to assess performance and progress toward strategic goals, and most fundamentally, to look deeply at what we need to know about the credibility and implicit assumptions in the process of measurement itself" (Cote 2008, 1). The question then becomes, "What should be measured and how is it measured?" (Cote 2007, 1). According to Cote, this turns the study of accounting from merely gaining knowledge of accounting rules and compliance issues to developing processes and tools for making informed decisions. Instead of simply applying accounting rules and reporting results, MBA students learn how to explore and use the results to make decisions in the context of stakeholders. Cote's syllabus suggests teaching MBA students about (1) causality and measurement, (2) nonfinancial performance measurement systems to address various stakeholder motivations and resource expectations, (3) internal control and risk assessment using the Committee on Sponsoring Organization, (4) cost behavior and decision making, (5) planning and analysis as it is related to change strategy and the impact on stakeholder groups, and (6) activity analysis as a means to assessing how inputs lead to outputs.

Corporate Governance In Finance Courses

Should finance courses emphasize shareholder or stakeholder primacy? The differences between governance in for-profit versus nonprofit organizations are shrinking; however, the position that shareholder primacy trumps shareholder accountability remains an underlying assumption in governance decisions. Carver states clearly that boards have one client, the owner, to whom the board owes all loyalty; however, Carver also highlights the moral mandate for boards to consider the ethical implications of corporate decisions upon shareholders, "proper corporate governance is a moral imperative" (Carver 2007, 1032). Likewise, Greenleaf suggests that trustees are the "people, among all others, who would insist that power be used to serve and not to hurt" (Greenleaf 1974/1991, 33). Kent points out that in recent court decisions and state law, "'board primacy' has overtaken 'shareholder primacy'" (Kent, Preface, para. 7), permitting boards to take shareholder needs into account when making governance decisions.

One approach to incorporating this view of corporate governance into finance courses is, as suggested by Blease (2008), to examine strategic stakeholder relationships and how they form the foundation for building long-term value and a sustainable organization. Blease proposes that teaching both stockholder and stakeholder primacy models can improve the effectiveness of the MBA student's decision making processes and support an overarching corporate governance premise, for "careful consideration reveals a much more explicit treatment of all stakeholders is necessary to achieving any corporate objective, whether it focuses on shareholders or stockholders" (Blease 2008, 1).

A scan of Blease's syllabus indicates an inclusion of readings and questions that incorporate the stakeholder perspective into course discussion and debate with arguments for and opposing as to why stakeholder interests should be measured and how this information leads to value creation. Kent's discussion of "The Shareholder Primacy Issue" (Kent 2011, Location 1344) provides an excellent supplement to both finance and management courses regarding the rise of shareholder primacy as the highest-order priority and why this argument may be irrelevant.

Finally, Blease offers valuation problems and topics such as hard to value commodities, real option analysis, and adjusted present value, which provide opportunities for students to understand the effects the corporate organization's decision will have on stakeholders and long term value creation.

DISCUSSION AND RECOMMENDATIONS

Although few question the critical role corporate governance plays in our society, coverage of corporate governance and accountability in the leadership of organizations and in society in MBA curricula seems to be underwhelming. The recent financial meltdown and scandals serve to underscore the need for MBA business curricula to be relentless in teaching future business leaders the consequences of governance choices in organizations. Creating an overarching corporate governance premise grounded in Greenleaf's test of trusteeship and servant-leadership and Carver's model for governance that calls for universal values and unanimous decision-making processes provides students with a lens and framework for assessing the consequences of choices. Management, accounting, finance, economics, and ethics courses provide opportunities for MBA students to acquire the concepts, tools, and techniques for leadership in institutions where the "people in and affected by the institution" grow healthier, wiser, freer, more autonomous and more likely to serve society. In summary, although there are challenges associated with teaching corporate governance, it is a mandatory responsibility of MBA programs to form future business leaders who have an "ownership" mindset. Whether in the role of stockholder or stakeholder, each individual has ownership in the sustainability of organizations and society. As business educators, this must be our strategic intent as we develop ethical decision making and critical reasoning competencies of our students. Through changes in the curriculum to include an overarching governance premise, corporate governance theory thesis projects, multidisciplinary teaching modules and cases, business schools can and must take the lead in responding to this challenge.

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